Valuation of the Lake County Industrial Facilities Greater than $25M in Value for the 2002 General Reassessment

July 2004

Department of Local Government Finance

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Executive Summary

History

Legislation introduced by members of the Lake County delegation and passed by the Indiana General Assembly in 2001 directed the Department of Local Government Finance (DLGF) to assess all industrial facilities within Lake County with an estimated true tax value (TTV) of greater than $25 million dollars for the 2002 General Reassessment.

DLGF determined that four properties qualified as industrial facilities as defined by statute: BP America Refinery (BP); International Steel Group (ISG) Integrated Steel Mill; Ispat Inland (Ispat) Integrated Steel Mill; and United States Steel (USS) Integrated Steel Mill.

Methodology

- BP America Refinery Methodology

The TTV of the BP America Refinery was determined following the procedures outlined in the *2002 Real Property Assessment Guidelines*, which use a cost approach methodology. The cost approach to value is based on the principle that a potential buyer will pay no more for a piece of property than it would cost them to purchase an equally desirable parcel of land and construct an equally desirable set of improvements. The cost of purchasing the land, plus the current cost of constructing improvements offering the same utility as those being valued, set the upper limit of value for the property. An allowance for depreciation is subtracted from the cost of new improvements to arrive at a value for those improvements. The land value is then added to the depreciated cost of the improvements to arrive at a final conclusion of value. This approach is useful for appraisal of properties for which sales and income data are scarce, such as BP's case. Such data are often difficult to obtain for special-purpose and industrial properties. A breakdown of the land and improvements TTVs by parcel for the BP America Refinery is attached in Exhibit G.

- International Steel Group, Ispat Inland and United States Steel Methodology

The sales comparison approach to value uses the market to estimate value by comparing the subject property to similar properties that have recently sold. Like the cost approach, the sales comparison approach relies on the principle that a potential buyer will pay no more for a property than it would cost to purchase an equally desirable property with similar utility. The sales comparison approach directly accounts for depreciation, including obsolescence, as determined by buyers in the marketplace in the selling prices of the comparable properties.

Since two of the three steel mills had sold since 1998 and sales of other comparable mills in the Midwest existed, the DLGF determined the TTVs of the three integrated steel mills using a sales comparison approach, rather than the cost approach. Courts in states that use a market value standard for assessments have held that the sale of a property is the best evidence of its market value. The sales comparison approach directly takes into account obsolescence as measured by buyers in the marketplace, thus it is unnecessary for the appraiser to make this calculation.

In the case of these facilities, some of the improvements date back to the early 1900s. Because the construction and design of these buildings is no longer used in the steel industry, it is impossible to find current, accurate reproduction costs and the calculation of depreciation on these older structures is extremely difficult. Many of the buildings on these properties are abandoned and have not been demolished because they have infrastructure improvements such as gas, water, sewer, and electrical lines that running through them; regardless, they are obsolete in today's market.

In prior general reassessments, Lake County assessing officials used the cost approach to value on these properties only to have the steel mills file over-assessment appeals on the issue of the proper amount of obsolescence to use in the cost approach to value. Resolving these appeals took several years causing uncertainty within the tax base for units of local government. Large refunds to the steel mills that have to be paid out of current year property tax collections result in budget shortfalls for local tax districts. A spreadsheet on the valuation of the integrated steel mills is presented in Exhibit H.

Land value on all four industrial properties was set based upon the purchase price of the Inland Steel Mill by Ispat International. An allocation of the land value in the Ispat purchase was made by an appraisal using sales of comparable, large industrial tracts in Indiana and the Midwest. The DLGF determined this was the best indication of value for a large tract of industrial land along Lake Michigan since no recent sales of such property had occurred in Lake County. Large portions of the land underlying the integrated steel mills have potential environmental contamination that would require remediation to make them useable to the market. This has a negative effect upon the marketability and value of the land. The demand for large tracts of industrial land in north Lake County is very low as evidenced by the large amount of vacant land and abandoned industrial sites in this area. A parcel-by-parcel comparison of the 2001 TTVs to the 2002 TTVs is attached in Exhibit I, and a presentation of the total values, including all real and personal property assessments is attached in Exhibit J.

Status

In December 2003, preliminary certifications of TTVs were mailed to each taxpayer, each attorney of record, and the county assessor. Meetings with each of the taxpayers, Lake County officials, and their respective attorneys to explain the methodology used in setting TTVs were conducted in January 2004. Written appeals of the preliminary determinations were received from USS and BP. Final certifications of value were mailed in late February and early March 2004.

USS and BP made formal appeals of the final determinations to the Indiana Board of Tax Review (IBTR) claiming the DLGF had over-assessed their properties. ISG and Ispat Inland did not appeal their final determinations. The Lake County Assessor also filed formal appeals with IBTR of the TTVs of all four industrial facilities claiming the DLGF had under-assessed the properties. As of this writing, pre-hearing conferences for all appeals of the facilities have been held with hearings scheduled for January 2005.

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Authority

Authority for the Indiana Department of Local Finance (DLGF) to assess the Lake County industrial facilities can be found at IC 6-1.1-8.5 (Exhibit A) and 50 IAC 19 (Exhibit B).

History

Members of the Lake County delegation of the Indiana General Assembly introduced legislation in 2001 that gave the Department of Local Government Finance (DLGF), then the State Board of Tax Commissioners, the authority to hire a contractor to reassess all real property within Lake County for the 2002 General Reassessment. Part of that legislation directed the DLGF itself to assess all industrial facilities with an estimated true tax value (TTV) of greater than twenty-five million dollars ($25,000,000). (*P.L. 151-2001*)

DLGF began the project by reviewing the 2001 assessment rolls for Lake County. It was determined that four properties qualified as industrial facilities as defined by statute. (*IC 6-1.1-8.5-2*). The four properties were:

Property	City	Twp.
BP America Refinery (BP)	Whiting	North
International Steel Group (ISG) Integrated Steel Mill (formerly LTV Steel)	East Chicago	North
Ispat Inland (Ispat) Integrated Steel Mill (formerly Inland Steel)	East Chicago	North
United States Steel (USS) Integrated Steel Mill	Gary	Calumet

The tax departments of the owners of each of the facilities were sent a letter in July, 2003 notifying them of the DLGF's intent to assess the property and requesting certain data. (Example at Exhibit C) A second letter was sent in late July 2003 reminding the tax departments of the request for data and indicating the department would be contacting them to set up an on-site meeting and tour of the facility. (Example at Exhibit D)

The on-site meetings and visits were held throughout the summer 2003. Both at and subsequent to the meetings, the DLGF obtained the requested data from the taxpayers and began its analysis.

In December 2003 the DLGF mailed each taxpayer, each attorney of record, and the county assessor the DLGF's preliminary certification of TTV pursuant to 50 IAC 19-2-3(a). (Example at Exhibit E)

In January 2004 the DLGF held meetings with each of the taxpayers, Lake County officials, and their respective attorneys and explained the methodology used in setting TTV's. Written appeals of the preliminary determinations were received from USS and BP pursuant to 50 IAC 19-2-3(b). Final certifications of value, pursuant to 50 IAC 19-2-3(c), were mailed in late February and early March 2004. (Example at Exhibit F)

USS and BP made formal appeals of the final determinations, pursuant to 50 IAC 19-2-4(a), to the Indiana Board of Tax Review (IBTR) claiming the DLGF had over-assessed their properties. ISG and Ispat Inland did not appeal their final determinations. The Lake County Assessor, pursuant to 50 IAC 19-2-4(a), also filed formal appeals with IBTR of the TTV's of all four industrial facilities claiming the DLGF had under-assessed the properties.

As of this writing, pre-hearing conferences for all appeals of the facilities have been held with hearings scheduled for January 2005.

True Tax Value Considerations

Definition of Value

The definition of true tax value (TTV) is contained in the 2002 Real Property Assessment Manual (Manual):

> The foundations upon which this assessment manual is built are established by the Indiana Constitution and the statutes of the Indiana General Assembly. Article X, Section 1 of the Indiana Constitution requires:
>
> > a system of assessment and taxation characterized by uniformity, equality and just valuation based on property wealth, but the Clause does not require absolute and precise exactitude as to the uniformity and equality of each individual assessment.
>
> IC 6-1.1-31-6(c) and 6-1.1-31-7(d) further define True Tax Value: "True tax value does not mean fair market value." It is within this structure, and that required by the courts, that True Tax Value, as expressed in this manual, seeks to operate. IC 6-1.1-31-6(c) goes on to state that: "True tax value is the value determined under the rules of the State Board of Tax Commissioners (now DLGF)." Given that the courts and statutes do not fully define true tax value, it is incumbent upon the State Board of Tax Commissioners (now DLGF) to develop a definition that satisfies both statutory and judicial requirements by providing a definition that measures property wealth, but is not fair market value.

Accordingly, true tax value is defined as:

> The market value-in-use of a property for its current use, as reflected by the utility received by the owner or a similar user, from the property.

It is this definition, therefore, that sets the standard upon which assessments may be judged.[1]

The Manual also discusses the application of this definition to special-purpose industrial property. The following is an excerpt addressing this type of property:

> Special-purpose properties often have very different property wealth estimates under a value-in-use scenario as opposed to value-in-exchange due to the motivations of the parties involved. This difference can be expressed as the difference between the bid and ask price for a special-purpose asset. The bid price is what a buyer is willing to pay to purchase an asset, the ask price is what the seller is willing to take in exchange for an asset. Typically, the bid price will initially be lower than the ask price, some negotiation will occur, and when the two are equal an exchange will take place.
>
> In assessment, we are estimating how this negotiation will be resolved as of January 1, 1999. For property types that are frequently traded, the bid and ask price are likely to be fairly similar. For properties that are infrequently exchanged, or that are only exchanged under extraordinary circumstances, this difference between the bid and ask price is likely to be wider and more difficult to reconcile.
>
> A seller of a special-purpose industrial property would accept nothing less than a price equal to the utility being gained from the property. For properties currently in use, this amount would be termed the value-in-use (i.e. the ask price). A buyer of a special-purpose property would initially bid no more than necessary to motivate the seller. A buyer would likely start with a low bid such as the liquidation value of the property. Assuming that the buyer intends to use the property for its current use, the buyer will likely adjust the bid price until a transaction is completed. Since the seller has no motivation to sell at anything less than the value-in-use for a special-purpose property, the ask price becomes the benchmark for a likely transaction under a value-in-use scenario. In the case in which the seller adjusts its opening price and actually consummates a transaction with the buyer at an agreed price, the bid and ask prices coincide and reflect the value-in-use of the property.[2]
>
> Finally, as stated previously, the most important factor in assuring uniformity and equity of assessments is the application of a standard definition of value and/or property wealth. As important as the specific rules may be, it is critical

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[1] *2002 Real Property Assessment Manual*; Indiana State Board of Tax Commissioners; reprinted January, 2004 to include all prior amendments; p. 2

[2] *Ibid*; pp. 3-4

> that assessors test and adjust their assessments to meet the standard set out previously in the definition of true tax value.[3]

The DLGF used the above rules to guide it in its determination of TTV for the subject industrial facilities. See also 50 IAC 19-2-2(c) ("To determine the true tax value of the industrial facility, the department shall use appraisal methods consistent with the rules pertaining to the assessment of real property under 50 IAC 2.3-1-1(d).")

Date of Valuation

The Manual defines both the valuation date and the appraisal date as follows, "The date as of which the true tax value of the property is estimated. In the case of the 2002 general reassessment, this would be January 1, 1999."[4]

The DLGF has held that for the 2002 general reassessment, real property should be valued taking into account its physical condition and the market factors in existence on 3/1/02. This value should then be trended to reflect the property's market value-in-use on 1/1/99. In other words, what would a potential purchaser have paid on 1/1/99 for the property as it physically looked on 3/1/02 given the market conditions that existed on 3/1/02.

Valuation Methodology

The Manual states, in relevant parts,

> Traditionally, the appraisal profession has used three approaches, or three methods, in determining the value of real property. . . All three of these approaches, when properly processed, should produce approximately the same estimate of value. Fee appraisers use all three approaches when appraising individual properties. However, assessing officials are faced with the responsibility of valuing all properties within their jurisdictions during a reassessment and often times do not have the data or time to apply all three approaches to each property. Therefore, the cost approach has historically been used in mass appraisal by assessing officials since data is available to apply it to all properties within a jurisdiction.
>
> As noted previously, some types of fair market value data or valuation methods may be used to calculate True Tax Values, but these data and methods may be used only as described in these rules. In general, such methods will be applicable only if they rely on data that was readily available to the assessor at the time the assessment was made and they represent a reliable indicator of value based on the value-in-use premise or except as the Board may provide in its equalization rule. Fee appraisals of the subject property, or comparable sales approaches, that estimate the market value of improvements may be considered in determining true tax value if they are based on the value-in-use standard and utilize market information that is relevant to the subject property under the assumption that a potential purchaser would continue the existing use of the subject property.

[3] *Ibid*; p. 5
[4] *Ibid*; pp. 8 and 12

> Whether a comparable sales approach or an income approach is a reliable indicator of the true tax value of commercial and industrial property under the value-in-use standard must be determined on a case-by-case basis. If the property is a single-use or specialty property and there is no market for the property, the comparable sales approach may be inapplicable depending on the facts. Single-use or specialty property for this purpose means property which is so uniquely designed and adapted for the business conducted upon it or the use made of it and which cannot be converted to other uses without the expenditure of significant sums of money. When others could feasibly use the property for the same general commercial or industrial purpose, e.g. light manufacturing, general retail, or other use type defined in this manual, comparable sales data may be employed to determine true tax value if the data is reliable, the sampled property sales are reasonably comparable based on accepted appraisal standards, and the data was reasonably available to the assessor at the time the assessment was made.
>
> There shall be a presumption that the value determined according to rules prescribed in this manual is the true tax value of the subject property. However, the taxpayer shall be permitted to offer evidence relevant to the fair market value-in-use of the property to rebut such presumption and to establish the actual true tax value of the property as long as such information is consistent with the definition of true tax value provided in this manual and was readily available to the assessor at the time the assessment was made. Such evidence may include actual construction costs, sales information regarding the subject or comparable properties, appraisals that are relevant to the market value-in-use of the property, and any other information compiled in accordance with generally accepted appraisal principles.[5]

The above provisions allow for the use of any relevant data and any acceptable appraisal methodology in developing an estimate of true tax value for the 2002 general reassessment.

Methodology

The TTV's of the four industrial facilities were determined as follows.

<u>BP America Refinery</u> – The TTV of this facility was determined following the procedures outlined in the <u>2002 Real Property Assessment Guidelines</u> (Guidelines). The Guidelines are incorporated by reference into the DLGF's rule on the assessment of real property (*50 IAC 2.3*). The Guidelines use a cost approach to value methodology. The sales comparison approach to value was not completed because no sales of comparable refineries could be found. Likewise, the income approach to value was not completed because the subject and comparable properties are not investment properties that are rented in the marketplace. Therefore, only the cost approach to value was completed.

The cost approach to value is based on the economic principle of substitution. This principle states that a potential buyer will pay no more for a piece of property than it would cost them to purchase an equally desirable, substitute parcel of land and construct an equally desirable, substitute set of improvements. The cost of purchasing the land, plus the current cost of constructing a set of buildings/improvements offering the same utility as those being valued, set the upper limit of value

[5] *Ibid*; pp. 2-5

for the property. From the cost new of the improvements, an allowance for depreciation is subtracted to arrive at a conclusion of value for those improvements. The land value is then added to the depreciated cost of the improvements to arrive at a final conclusion of value. "This approach is especially useful for appraisal of properties for which sales and income data are scarce. Such data are often difficult to obtain for special-purpose and industrial properties."[6]

All improvements were field measured, listed, and photographed by DLGF personnel. Replacement cost for all real property improvements was calculated using the cost schedules published in the Guidelines. These cost schedules were developed from Marshall Valuation Services, a nationally recognized cost service utilized by appraisers.

Depreciation was estimated by first taking into consideration the age and condition of each improvement and then applying the Guidelines' depreciation tables that consider the typical economic lives of industrial improvements. The depreciation tables were developed from Marshall Valuation Services and engineering studies of industrial improvements.

Land value was set at $19,000/acre based upon the purchase price of the Inland Steel Mill by Ispat International. An allocation of the land value in the Ispat purchase was made by an appraisal completed at the time of that transaction. This appraisal used sales of comparable, large industrial tracts in Indiana and the Midwest. First, the DLGF found this was the best indication of value for a large tract of industrial land along Lake Michigan because no recent sales of such property had occurred in Lake County. Second, the DLGF site visits to these properties revealed that large portions of the land underlying this facility and the integrated steel mills have environmental contamination that would require remediation in order to make them useable to the market. This has a negative effect upon the marketability and value of the land. Third, there is very low demand for large tracts of industrial land in north Lake County as evidenced by the large amount of vacant land and abandoned industrial sites in that area. Fourth, DLGF saw no reason why the allocation of value to land, site improvements, real property improvements, and personal property would be skewed in any particular way in the Inland appraisal. The Inland appraisal was a straightforward appraisal without any incentive for the appraiser to allocate more, or less, value to the land versus any other property component.

All the above computations on the BP America refinery were made on a set of property record cards detailing all data and computations. A copy of these cards, and all supporting documentation, was supplied to the taxpayer and the North Township assessor's office for review. As of this date, neither party has responded with specific evidence refuting the methodology followed, data collected, nor mathematical computations used in arriving at a conclusion of value. Both the taxpayer and the Lake County assessor have appealed the DLGF's value determination to the Indiana Board of Tax Review. The taxpayer claims the DLGF over-assessed and the county assessor claims the DLGF under-assessed the property. However, neither party has provided specifics or supporting documentation to support its claim.

Attached (Exhibit G) is a breakdown of the land and improvements TTV's by parcel for the BP America Refinery.

<u>Three (3) Integrated Steel Mills</u> – The cost approach outlined in the Guidelines was not used to value these properties. "The cost approach to value works best for newer improvements because

[6] *Property Assessment Valuation, 2nd Edition*; International Association of Assessing Officers; Chicago, IL; 1996; p. 129

construction costs are easier to estimate and there is little depreciation."[7] In the case of the integrated mills, many of the improvements are old, some dating back to the early 1900's. The cost new for these improvements is difficult to accurately estimate since the construction and design of these buildings is no longer used in the steel industry thereby making it impossible to find current, accurate reproduction costs. In addition, the quantification of depreciation on these older structures is extremely difficult since documenting and quantifying obsolescence on the improvements of these facilities would yield questionable and subjective TTV's. [8]

Further, upon inspection, DLGF staff observed that many of the buildings on these properties are abandoned. The mill owners maintain, and DLGF agrees, that these buildings are overbuilt, outdated, and serve no use in modern integrated steel producing operations. They have not been demolished because they have infrastructure improvements that run through them, i.e. gas, water, sewer and electrical lines. The cost of demolition coupled with the cost of retrofitting the infrastructure of the mill is prohibitive and would not provide a return on the investment to the mill. Therefore, they are left standing until such time as they become so physically deteriorated that they become a safety hazard and have to be demolished. Hence, they are obsolete in today's market and have little or no value-in-use to their owners. The quantification of this obsolescence is a weakness of the cost approach when it is applied to older, out-of-date structures. The determination of obsolescence in the cost approach is subjective yielding an estimate of value by this approach invalid.

In prior general reassessments, Lake County assessing officials used the cost approach to value on these properties only to have the taxpayer file over-assessment appeals on the basis of the assessor not sufficiently allowing for obsolescence. The causes and types of obsolescence claimed include excess floor area, excess ceiling heights, under-utilized space, and excess operating costs. These appeals dragged on for several years causing havoc with the tax base for units of local government and possibly resulting in large refunds to the taxpayer that have to be paid out of current year property tax collections. A case in point; Inland (now Ispat) still has real property appeals pending that cover the 1993 to 2001 assessment years on assessments that were set in the 1989 and 1995 general reassessments. The main issue in these appeals is the proper amount of obsolescence to use in the cost approach to value.

The DLGF determined the TTV's of these three facilities using a sales comparison approach to value. Since two of the three mills had sold since 1998 and sales of other comparable mills in the Midwest existed, the DLGF felt that the sale prices would provide the best indication of TTV for these properties. Courts in states that use a market value standard for assessments have held that the sale of a property is the best evidence of its market value. In using the sales comparison approach to value, the DLGF avoided the weakness of the cost approach (subjectively determining obsolescence). The sales comparison approach directly takes into account obsolescence as measured by buyers in the marketplace and does not require the appraiser to make subjective judgments on its qualification and quantification.

The sales comparison approach to value uses the market to estimate value by comparing the subject property to similar properties that have recently sold. The sales comparison approach, like the cost approach, relies on the economic principle of substitution. This principle states that a potential buyer

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[7] *Ibid*; p.127

[8] See also Sarles, Correlation, Analysis, and Conclusion as to Value, in Encyclopedia of Real Estate Appraising (E. Friedman, ed., 1968), 120-121 ("The task of the appraiser in correlation is to seek out the approach that is supported by a preponderance of factual evidence. An approach that lacks support of a quantity of important factual data rests to a greater degree on opinion evidence. "

will pay no more for a property than it would cost to purchase an equally desirable, substitute property with similar utility. The sales comparison approach directly accounts for depreciation, including obsolescence, as determined by buyers in the marketplace in the selling prices of the comparable properties. Therefore, the appraiser does not have to make a separate, subjective judgment as to the amount of obsolescence and other forms of depreciation suffered by the subject property.

The steps in the sales comparison approach are (1) identifying sales of comparable properties, (2) collecting and analyzing data on the subject and the comparable sales, (3) selecting appropriate units of comparison,[9] (4) making reasonable adjustments based upon the differences between the subject property and the comparable sales, and (5) applying the data to the subject property. This is the procedure followed by the DLGF in valuing the integrated mills.

The DLGF identified seven sales of steel making facilities in the Midwest that occurred from 1998 to 2003. In the case of the sale of Inland Steel to Ispat, an appraisal was also completed at the time of sale for the purpose of allocating the assets. Deloitte and Touche completed the appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal assigned separate values to all land and improvements based upon accepted appraisal methodologies.

The sales were analyzed and units of comparison were developed based upon the price paid per ton of capacity and price paid per ton of average annual production. Both the overall selling price and the selling price of just the real property were reduced to these units. The formulas for developing each of these units of comparisons are:

Abbreviation	Definition	How it is Calculated
SP/Cap.	Total Sale Price per Ton of Capacity (Note: Total sale price includes the value of both the real and personal property)	Sale price of the total property divided by the tons of steel the mill could produce annually assuming it operated at 100% capacity
SP/Prod.	Total Sale Price per Ton of Production (Note: Total sale price includes the value of both the real and personal property)	Sale price of the total property divided by the average tons of steel actually produced annually
RP/Cap.	Sale Price of the Real Property only per Ton of Capacity	Sale price of real property only divided by the tons of steel the mill could produce annually assuming it operated at 100% capacity
RP/Prod.	Sale Price of the Real Property only per Ton of Production	Sale price of real property only divided by the average tons of steel actually produced annually

[9] A unit of comparison is a valuation guideline expressing the relationship between the sale price of a property and some unit of measure such as sale price per square foot ($/SF) or sale price per acre ($/ac). It is a valuation technique that reduces the sale price to some common unit value that can be easily compared between the subject property and the comparable sales.

These sales are summarized in the table below:

Company	Capacity	Utilization	%Utilization	Date of Sale	Sale Price*	Land	Land Impr.	Bldgs.	RP Total**	SP/Cap.	SP/Prod.	RP/Cap.	RP/Prod.
Subject Properties:													
ISG (LTV) IN Harbor	3,796,000	2,628,350	69.24%	Apr-02	$78,684,148	$4,605,521	$0	$7,254,412	$11,859,933	$20.73	$29.94	$3.12	$4.51
Ispat (Inland)	5,640,000	5,300,000	93.97%	Jul-98	$571,799,507	$41,100,000	$3,529,258	$41,838,152	$86,467,410	$101.38	$107.89	$15.33	$16.31
USS Gary Works	7,500,000	6,889,600	91.86%										
Comparable Sales:													
ISG (Bethlehem) Burns Harbor	4,900,000	unknown	0.00%	May-03	$201,471,431	$2,660,317	$1,249,015	$29,329,525	$33,238,857	$41.12		$6.78	
ISG (LTV) Cleveland	3,139,000	3,000,000	95.57%	Apr-02	$31,096,807	$4,439,791	$0	$2,840,061	$7,279,852	$9.91	$10.37	$2.32	$2.43
USS (National) Great Lakes, MI	3,600,000	3,609,005	100.25%	May-03	$21,985,000	$12,956,000	$0	$9,029,000	$21,985,000	$6.11	$6.09	$6.11	$6.09
USS (National) Granite City, IL	3,300,000	2,622,662	79.47%	May-03	$10,650,000	$3,057,000	$0	$7,593,000	$10,650,000	$3.23	$4.06	$3.23	$4.06
USS (National) Portage, IN	NOTE: Rolling Mill only			May-03	$11,939,000	$5,702,000	$0	$6,237,000	$11,939,000				

*Sale Price is the total amount paid for all real and personal property
**Real Property Total is the amount of the sale price paid for real property only

Next the DLGF chose economic unit values for each of the units of comparison that were representative of what a potential buyer would pay for the three subject mills. In choosing the economic unit values to apply, the DLGF correlated to those values produced by the sale of Inland Steel to Ispat. The reasons for doing so are enumerated below:

1) The sale represented the sale of one of the three subject properties
2) The sale was an arm's-length transaction
3) Inland was operating efficiently (app. 90% of capacity) at the time Ispat made the purchase
4) The steel economy was in a "good" period; that is, the effects of foreign steel dumping and overcapacity in the domestic market had not yet been reflected in domestic steel market prices.
5) The Inland sale was the only sale not out of bankruptcy. (Note: However, many of the bankruptcy sales had more than one potential purchaser interested in the property; i.e. Bethlehem Steel had bids from both U.S. Steel and ISG.)
6) The sale price was supported by an appraisal conducted by Deloitte and Touche. The appraisal was completed for the sale of the property and not as part of a property tax appeal. The appraisal complied with the standards and rules of the *Uniform Standards of Professional Appraisal Practice (USPAP).*

The next step was to apply the selected unit values to the respective capacities and average annual production for each of the three mills to arrive at indications of value. This yielded two estimates of TTV for each of the three mills; one based on capacity and a second based on production. The actual selling prices provided a third indication of TTV for ISG and Ispat. The two estimates and the actual selling prices for each of the three mills is set forth in Exhibit H.

The indicated TTV's thus produced were then reconciled to arrive at a final conclusion of TTV for each mill. "Reconciliation resolves the differences between the separate value indications and arrives at a final estimate of value. In weighing the evidence (of the separate value indications), the assessor considers the purpose of the appraisal and the kind of value sought. It is inappropriate merely to average the indicated values from each approach. The assessor must consider 1) the relevance of each approach to the subject of the appraisal, 2) the amount and reliability of the data collected in each approach, and 3) the inherent strengths and weaknesses of each approach." "After a thorough review of each of the indicators of value from each approach, the assessor must rely on professional experience, expertise, and judgment in arriving at the final value conclusion."[10]

In reconciling to a final value, the DLGF applied weights to the separate value estimates on each mill. "Weighted mean analysis is a useful tool for reconciling several values into a single value estimate."[11] A weighted mean is, "An average in which each value is adjusted by a factor reflecting its relative importance in the whole before the values are summed and divided by their

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[10] *Property Assessment Valuation, 2nd edition*; International Association of Assessing Officers; Chicago, IL; 1996; p. 47

[11] *The Appraisal of Real Estate, 11th edition*; Appraisal Institute; Chicago, Il; 1996; p. 445

number."[12] In assigning the factor, or weight, given each value indication, "The appraiser looks carefully at each approach and considers why the value differences exist. These differences are then reconciled and a decision made as to which values and indicators should be given more weight. Sometimes one approach will produce the single best reflection of the most probable sale price of the subject – but not necessarily. Significant weight can be attached to all three approaches; a final conclusion at a point in between might then best represent market value."[13]

The justification for the weights applied in the weighted mean analysis for the subject properties is explained below:

ISG – Fifty percent (50%) weight was applied to the value derived from the capacity unit of comparison, twenty-five percent (25%) weight was applied to the value derived from the production unit of comparison, and twenty-five percent (25%) was applied to the value derived from the actual sale of the property. Most weight was given to the capacity since a potential buyer of the property would be most interested in the capacity of the mill to produce steel. Less weight was given to the production since the mill had been closed down by LTV, had lost much of its customer base, had just restarted production in the summer of 2002 and was going through a period of start-up. The actual sale of the property was also given less weight since the sale was a purchase out of bankruptcy.

Ispat – All weight was given to the actual sale price of the subject property for the reasons enumerated above in the paragraph on why the DLGF correlated to the Inland sale.

USS - Equal weight was given to the capacity and production unit of comparison values since no sale of the subject property had occurred. A potential purchaser would look at both capacity and historical production figures since this mill had remained viable throughout the downturn in the steel economy and had maintained its customer base.

Land value was set at $19,000/acre based upon the purchase price of the Inland Steel Mill by Ispat International. An allocation of the land value in the Ispat purchase was made by an appraisal completed at the time of that transaction. This appraisal used sales of comparable, large industrial tracts in Indiana and the Midwest in setting the land value. First, the DLGF felt this was the best indication of value for a large tract of industrial land along Lake Michigan since no recent sales of such property had occurred in Lake County. Second, the DLGF site visits to these properties revealed that large portions of the land underlying the integrated steel mills have potential environmental contamination that would require remediation in order to make them useable to the market. This has a negative effect upon the marketability and value of the land. Third, there is very low demand for large tracts of industrial land in north Lake County as evidenced by the large amount of vacant land and abandoned industrial sites in that area.

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[12] *Glossary for Property Appraisal and Assessment*; International Association of Assessing Officers; Chicago, IL; 1997; p. 154

[13] *Property Appraisal and Assessment Administration*; International Association of Assessing Officers; Chicago, IL; 1990; p. 108

A parcel-by-parcel comparison of the 2001 TTV's to the 2002 TTV's is attached to this paper. (Exhibit I)

A presentation of the total values, including all real and personal property assessments is attached to this paper. (Exhibit J)

List of Exhibits

Exhibit	Description
A	IC 6-1.1-8.5
B	50 IAC 19
C	DLGF's letter to industrial facilities re: DLGF's intent to assess for 2002 and requesting data
D	DLGF's letter to industrial facilities re: Reminder of request for data
E	DLGF letter re: Preliminary Certification of Value
F	DLGF letter re: Final Certification of Value
G	BP America Refinery breakdown of final values
H	Spreadsheet on valuation of integrated steel mills
I	Comparison of 2001 values to 2002 values
J	Summary of real and personal property assessments for 2001, 2002, and 2003 for the four taxpayers

IC 6-1.1-8.5
Chapter 8.5. Assessment of Industrial Facilities

IC 6-1.1-8.5-1
"Industrial company" defined
Sec. 1. As used in this chapter, "industrial company" means an owner or user of industrial property.
As added by P.L.151-2001, SEC.3.

IC 6-1.1-8.5-2
"Industrial facility" defined
Sec. 2. As used in this chapter, "industrial facility" means a company's real property that:
(1) has been classified as industrial property under the rules of the department of local government finance; and
(2) has a true tax value, as estimated by the department, of at least twenty-five million dollars ($25,000,000) in a qualifying county.
The term includes real property that is used under an agreement under which the user exercises the beneficial rights of ownership for the majority of a year. The term does not include real property assessed under IC 6-1.1-8.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.89.

IC 6-1.1-8.5-3
"Qualifying county" defined
Sec. 3. As used in this chapter, "qualifying county" means a county having a population of more than four hundred thousand (400,000) but less than seven hundred thousand (700,000).
As added by P.L.151-2001, SEC.3.

IC 6-1.1-8.5-4 Repealed
(*Repealed by P.L.90-2002, SEC.528.)*

IC 6-1.1-8.5-5
Facility to be assessed in prescribed manner
Sec. 5. An industrial facility located in a qualifying county shall be assessed in the manner prescribed in this chapter.
As added by P.L.151-2001, SEC.3.

IC 6-1.1-8.5-6
List of facilities in qualifying county
Sec. 6. Before:
(1) January 1, 2004; and
(2) January 1 of each year that a general reassessment commences under IC 6-1.1-4-4;
the county assessor of each qualifying county shall provide the department of local government finance a list of each industrial facility located in the qualifying county.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.90.
IC 6-1.1-8.5-7
Notice of newly constructed facilities

Sec. 7. (a) The township assessor of each township in a qualifying county shall notify the department of local government finance of a newly constructed industrial facility that is located in the township served by the township assessor.
(b) Each building commissioner in a qualifying county shall notify the department of local government finance of a newly constructed industrial facility that is located in the jurisdiction served by the building commissioner.
(c) The department of local government finance shall schedule an assessment under this chapter of a newly constructed industrial facility within six (6) months after receiving notice of the construction from the appropriate township assessor or building commissioner.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.91.

IC 6-1.1-8.5-8
Reassessment
Sec. 8. For purposes of the general reassessment under IC 6-1.1-4-4 or a new assessment, the department of local government finance shall assess each industrial facility in a qualifying county.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.92.

IC 6-1.1-8.5-9
Support of department's assessor
Sec. 9. The county assessor of the qualifying county in which an industrial facility is located shall provide support to the assessor of the department of local government finance during the course of the assessment of the industrial facility.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.93.

IC 6-1.1-8.5-10
Certification of true tax values
Sec. 10. (a) When the department of local government finance determines its final assessments of an industrial facility under this chapter, the department shall certify the true tax values to the county assessor and the county auditor of the qualifying county in which the property is located. In addition, if an industrial company has appealed the department of local government finance's final assessment of the industrial facility, the department of local government finance shall notify the county auditor of the appeal.
(b) The county assessor of a qualifying county shall review the certification of the department of local government finance to determine if any of an industrial company's property has been omitted and notify the department of additions the county assessor finds are necessary. The department of local government finance shall consider the county assessor's findings and make any additions to the certification the department of local government finance finds are necessary. The county auditor shall enter for taxation the assessed valuation of an industrial facility that is certified by the department of local government finance.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.94.
IC 6-1.1-8.5-11
Appeal of assessment
Sec. 11. (a) A taxpayer or the county assessor of the qualifying county in which the industrial facility is located may appeal an assessment by the department of local government finance made under this chapter to the Indiana board. An appeal under this section shall be conducted in the

same manner as an appeal under IC 6-1.1-15-4 through IC 6-1.1-15-8. An assessment made under this chapter that is not appealed under this section is a final unappealable order of the department of local government finance.
(b) The Indiana board shall hold a hearing on the appeal and issue an order within one (1) year after the date the appeal is filed.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.95.

IC 6-1.1-8.5-12
Rules
Sec. 12. The department of local government finance shall adopt rules to provide just valuations of industrial facilities under this chapter.
As added by P.L.151-2001, SEC.3. Amended by P.L.90-2002, SEC.96.

IC 6-1.1-8.5-13
Conflicts with provisions in other chapters
Sec. 13. This chapter is designed to provide special rules for the assessment and taxation of industrial facilities in a qualifying county. If a provision of this chapter conflicts with a provision of another chapter of this article, the provision of this chapter controls with respect to the assessment and taxation of an industrial facility.
As added by P.L.151-2001, SEC.3.

ARTICLE 19. LAKE COUNTY INDUSTRIAL FACILITY; REAL PROPERTY ASSESSMENT

Rule 1. Applicability

50 IAC 19-1-1 Scope
Authority: IC 6-1.1-8.5-12
Affected: IC 6-1.1-8.5

Sec. 1. This article applies to the assessment of industrial facilities in qualifying counties under IC 6-1.1-8.5. *(Department of Local Government Finance; 50 IAC 19-1-1; filed Oct 6, 2003, 4:30 p.m.: 27 IR 450)*

50 IAC 19-1-2 Definitions
Authority: IC 6-1.1-8.5-12
Affected: IC 6-1.1-8.5

Sec. 2. Unless otherwise indicated, the definitions contained in IC 6-1.1-8.5 also apply to this article. *(Department of Local Government Finance; 50 IAC 19-1-2; filed Oct 6, 2003, 4:30 p.m.: 27 IR 450)*

Rule 2. General Provisions

50 IAC 19-2-1 List of industrial facilities provided to the department
Authority: IC 6-1.1-8.5-12
Affected: IC 6-1.1-4-4; IC 6-1.1-8.5-1

Sec. 1. (a) Before January 1, 2004, and before January 1 of each year that a general reassessment commences under IC 6-1.1-4-4, the county assessor shall provide to the department a list of each industrial facility located within the county.

(b) Each building commissioner before January 1 of each year for new construction completed during the prior twelve (12) months shall notify the department of a newly constructed industrial facility potentially exceeding at least twenty-five million dollars ($25,000,000) in total value located in the jurisdiction that the building commissioner serves.

(c) The township assessor of each township before January 1 of each year for new construction completed during the prior twelve (12) months shall notify the department of a newly constructed industrial facility in a township that the assessor serves potentially exceeding at least twenty-five million dollars ($25,000,000) in total value. *(Department of Local Government Finance; 50 IAC 19-2-1; filed Oct 6, 2003, 4:30 p.m.: 27 IR 450)*

50 IAC 19-2-2 Assessment by the department
Authority: IC 6-1.1-8.5-12
Affected: IC 6-1.1-4-4; IC 6-1.1-8.5-8; IC 6-1.1-8.5-9; IC 6-1.1-30-13

Sec. 2. (a) The department shall assess each industrial facility located within the county for:
(1) purposes of a general reassessment under IC 6-1.1-4-4; and
(2) a newly constructed industrial facility.

(b) Not less than six (6) months after receiving notice of the new construction from a township assessor or building commissioner under section 1 of this rule, the department shall schedule an assessment.

(c) To determine the true tax value of the industrial facility, the department shall use appraisal methods consistent with the rules pertaining to the assessment of real property under 50 IAC 2.3-1-1(d).

(d) The department may request that the industrial company or the county assessor make available all information necessary or proper to determine the true tax value. If the industrial company or county assessor fails or refuses to provide the information requested, the department may take necessary actions pursuant to IC 6-1.1-30-13. *(Department of Local Government Finance; 50 IAC 19-2-2; filed Oct 6, 2003, 4:30 p.m.: 27 IR 451)*

50 IAC 19-2-3 Certification of values; appeal and review

Authority: IC 6-1.1-8.5-12
Affected: IC 6-1.1-8.5-10; IC 6-1.1-8.5-11

Sec. 3. (a) The department shall certify a preliminary determination of the true tax value of the industrial facility to the county auditor and to the county assessor and the industrial company.

(b) The county assessor and industrial company have thirty (30) days to review the certified value to determine the validity and may present findings to the department. The department may extend this time to review for good cause. The department may make additions or corrections to the assessment.

(c) The department shall provide notice to the county assessor, the county auditor, and the industrial company of its final assessment.

(d) When the department determines the final assessment of an industrial facility, the county auditor shall enter for taxation the assessed valuation certified by the department. *(Department of Local Government Finance; 50 IAC 19-2-3; filed Oct 6, 2003, 4:30 p.m.: 27 IR 451)*

50 IAC 19-2-4 Appeal of assessments
Authority: IC 6-1.1-8.5-12
Affected: IC 6-1.1-8.5-11; IC 6-1.1-15

Sec. 4. (a) The industrial company or the county assessor of the county in which the industrial facility is located may appeal an assessment by the department made under this article to the Indiana board of tax review.

(b) If the industrial company or the county assessor appeals an assessment made by the department, the department must notify the county auditor of the appeal.

(c) An appeal under this section will be conducted in the same manner as an appeal under IC 6-1.1-15-4 through IC 6-1.1-15-8.

(d) An assessment made under this article that is not timely appealed is a final order of the department and is not subject to further appeal. *(Department of Local Government Finance; 50 IAC 19-2-4; filed Oct 6, 2003, 4:30 p.m.: 27 IR 451)*

*

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058(B)
INDIANAPOLIS, IN 46204
PHONE (317) 232-3777
FAX (317) 232-8779

July 9, 2003

James T. Foreman
Controller
ISG Indiana Harbor Inc.
3001 Dickey Road
East Chicago, IN 46312-1610

Re: 2002 Assessment of ISG Indiana Harbor Works (former LTV Steel facility)

Dear Mr. Foreman:

The Department of Local Government Finance (department) for the purposes of the general reassessment is required to assess certain properties located in Lake County, Indiana, pursuant to Ind. Code § 6-1.1-8.5 et seq. Your company's property qualifies for assessment by the department.

In order to arrive at the accurate true tax value of the property, the Department must use appropriate appraisal methods consistent with the rules governing the assessment of real property. To make certain that the assessment is accurate, the Department is requesting that you provide it with the following information:

1. A list of parcel numbers for all real property that you own in Lake County.
2. List of parcel numbers that you own but that are leased to third parties and as to which you claim you are not responsible for paying property taxes on.
3. Any aerial photographs or plat maps showing the location of and improvements upon owned or leased property.
4. Footprint, sketch or diagram giving dimensions of the plant layout.
5. Production records for 1994 through 2002, including a summary of both the production and the capacity history of the structure.
6. Plant specifics, including date of construction, general use description, summary of remodeling or modernization improvements and details on mechanicals.

If any portion of the facility has been acquired, sold, leased or appraised between 1995 and 2002, the Department requests copies of documents pertaining to these transactions. Moreover, if you have other information pertinent to the valuation of the real estate, including documentation or analysis of similar transactions involving similar facilities in the United States that would assist the Department in making an accurate assessment, please provide this data as well. This would include any appraisals completed on the property.

We believe that working together will result in a fair and equitable assessment. Any additional facts that you feel offer pertinent economic information will be of great assistance.

Questions concerning this request should be directed to Kurt Barrow, CAE; Director of the Assessment Division, DLGF, at 312/232-3762 or kbarrow@tcb.state.in.us.

Sincerely,

Heather Scheel
General Counsel

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058(B)
INDIANAPOLIS, IN 46204
PHONE (317) 232-3777
FAX (317) 232-8779

July 30, 2003

James T. Foreman
Controller
ISG Indiana Harbor Inc.
3001 Dickey Road
East Chicago, IN 46312-1610

Re: 2002 Assessment of ISG Mill, Lake County, IN

Dear Mr. Foreman:

The Department of Local Government Finance recently sent out a letter requesting that you submit certain information that will assist the Department in making accurate and equitable assessments of your real property. I hope this information is being gathered.

In the next couple weeks, the Department will be contacting you to set up possible dates to meet with you and establish times to view the property. Prior to these initial meetings, it would be helpful if you would be able to forward to my attention, plot maps and building inventories, so the assessment division can have an idea of the ground they will be covering. These items need to be received no later than August 15, 2003.

It is already becoming apparent that many persons will be needed to gather and review all relevant documentation sought by the Department. Please provide a list of persons that need to be kept abreast of correspondence and requests, as well as a single contact person. Also provide all available means these persons can be contacted; phone number, address, fax and e-mail.

We are looking forward to working with you and will be contacting you soon.

Sincerely,

Heather Scheel
General Counsel

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058
INDIANAPOLIS, IN 46204
PHONE (317) 232-3773
FAX (317) 232-8779

December 31, 2003

The Honorable Paul G. Karras
Lake County Assessor
2293 N. Main Street
Crown Point, IN 46307

The Honorable Stephen "Bob" Stiglich
Lake County Auditor
2293 N. Main Street
Crown Point, IN 46307

Mr. Adam R. Beckler
Senior Tax Analyst
International Steel Group Inc.
3250 Interstate Drive, 2nd Floor
Richfield, Ohio 44286-9000

RE: Preliminary Certification of the 2002 Real Property True Tax Value for ISG Integrated Steel Mill, Lake County, IN

Gentlemen:

Pursuant to 50 IAC 19 and IC 6-1.1-8.5-8, the Department of Local Government Finance (DLGF) has determined the true tax value (TTV) of the real property located on the ISG Steel Mill (subject property) located in Lake County, IN. The TTV is for the March 1, 2002 assessment date.

This letter serves as a certification of the preliminary determination of the TTV of the subject property to the Lake County Auditor, Lake County Assessor, and taxpayer as required by 50 IAC 19-2-3(a). The preliminary TTV of all real property located on the subject property is:

Forty-Four Million, Seventy-Eight Thousand, Four Hundred and Twenty Dollars
$44,078,420

Pursuant to 50 IAC 19-2-3(b), the county assessor and the taxpayer have thirty (30) days to review the certified preliminary TTV to determine its validity and may present findings to the DLGF. The DLGF may make additions or corrections to the TTV. We ask that you contact us as soon as possible with any questions or concerns.

Once the TTV is finalized, it will be allocated to all real property parcels that make up the entire mill complex. It is our intent to work with the taxpayer in making this allocation.

Any evidence or official correspondence should be addressed to Commissioner Beth Henkel at the address on this letter. Technical questions regarding the TTV may be directed to Kurt Barrow, Director of Assessments, at 317/232-3762.

Sincerely,

C. Kurt Barrow, CAE
Director of Assessments

cc: Beth Henkel, Commissioner, DLGF
Dan Repay, Director of Taxation, Lake County Auditor's Office (email)
Sherry Feuerborn, Deputy Assessor, Lake County Assessor's Office (email)
Larry L. Stroble, Esq., Barnes and Thornburg (email)

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

INDIANA GOVERNMENT CENTER NORTH
100 NORTH SENATE AVENUE N1058(B)
INDIANAPOLIS, IN 46204
PHONE (317) 232-3777
FAX (317) 232-8779

FINAL DETERMINATION

In the matter of the 2002 General Reassessment of: ISG Integrated Mill, Lake Co., Indiana

The Honorable Paul G. Karras
Lake County Assessor
2293 N. Main Street
Crown Point, IN 46307

The Honorable Stephen “Bob” Stiglich
Lake County Auditor
2293 N. Main Street
Crown Point, IN 46307

Mr. Adam R. Beckler
Senior Tax Analyst
International Steel Group Inc.
3250 Interstate Drive, 2nd Floor
Richfield, Ohio 44286-9000

RE: Review of the Preliminary Certification of the 2002 Real Property True Tax Value for ISG Integrated Steel Mill, Lake County, IN

The Department of Local Government Finance has examined and considered all findings presented by or on behalf of the industrial company and the Lake County Assessor pursuant to 50 IAC 19-2-3(b) supporting additions or corrections to the preliminary value as authorized by the administrative rules. The final assessed value for the Industrial Company for the March 1, 2002 assessment date as determined by the Department is as follows:

Forty-four Million, Seventy-seven Thousand, Nine Hundred Dollars

$44,077,900

Small variations between this final value and the preliminary value may be do to rounding of the values allocated to the separate parcels. An allocation of this value to all real property parcels is attached as Exhibit A to this order.

This order shall be final and conclusive within thirty (30) days after the date of this notice unless an appeal is filed with the Indiana Board of Tax Review as provided by IC 6-1.1-8.5-11.

Exhibit F

If you have any questions, feel free to call Kurt Barrow at (317) 232-3763.

Dated this 27th day of February 2004.

____
Beth Henkel, Commissioner

Attested by:

____
Kostas Poulakidas, Deputy Commissioner

BP America Refinery
Parcel Values for the 2002 General Reassessment

Parcel Number		Land	Improve.	Total
MAIN PRODUCTION AREA				
007-28-29-0062-0001		$38,000	$0	$38,000
007-28-29-0010-0002		$1,235,200	$4,730,600	$5,965,800
007-28-29-0007-0001		$2,358,100	$2,480,300	$4,838,400
007-28-29-0008-0011		$165,500	$0	$165,500
007-28-29-0008-0020		$211,700	$370,400	$582,100
007-28-29-0008-0004		$63,500	$0	$63,500
007-28-29-0008-0006		$1,339,400	$5,938,200	$7,277,600
007-28-29-0012-0001		$738,000	$390,100	$1,128,100
007-24-31-0011-0002		$2,085,100	$5,696,200	$7,781,300
007-24-31-0011-0004		$45,800	$0	$45,800
007-24-31-0011-0005		$34,800	$0	$34,800
	Subtotal	$8,315,100	$19,605,800	**$27,920,900**
SOUTH TANK FIELD				
007-24-31-0013-0005		$0	$195,100	$195,100
007-28-29-0105-0001		$75,300	$891,200	$966,500
007-28-29-0106-0001		$44,500	$25,700	$70,200
007-28-29-0113-0001		$56,200	$222,600	$278,800
007-28-29-0114-0001		$52,000	$18,900	$70,900
007-24-31-0012-0011		$24,500	$58,400	$82,900
007-24-31-0012-0012		$21,600	$24,600	$46,200
007-24-31-0013-0001		$1,317,700	$9,948,700	$11,266,400
007-24-31-0015-0002		$785,900	$3,746,300	$4,532,200
	Subtotal	$2,377,700	$15,131,500	**$17,509,200**
MARINE TERMINAL				
007-24-31-0015-0005		$479,600	$890,900	$1,370,500
007-24-31-0015-0009		$27,600	$0	$27,600
007-24-31-0015-0027		$12,700	$0	$12,700
007-24-31-0015-0025		$44,700	$0	$44,700
	Subtotal	$564,600	$890,900	**$1,455,500**
STIEGLITZ TANK FIELD				
007-28-29-0107-0001		$36,900	$14,900	$51,800
007-28-29-0108-0001		$59,100	$901,500	$960,600
007-28-29-0109-0004		$78,900	$237,000	$315,900
007-28-29-0110-0001		$92,500	$471,800	$564,300
007-28-29-0111-0001		$71,700	$16,700	$88,400
007-28-29-0112-0001		$87,100	$105,500	$192,600
007-28-29-0011-0002		$464,000	$2,372,800	$2,836,800
007-24-31-0012-0002		$105,500	$17,700	$123,200
007-24-31-0012-0013		$114,000	$24,600	$138,600
	Subtotal	$1,109,700	$4,162,500	**$5,272,200**

BP America Refinery
Parcel Values for the 2002 General Reassessment

J & L TANK FIELD				
007-26-37-0066-0002		$5,440,400	$9,192,200	$14,632,600
007-26-37-0066-0003		$42,000	$0	$42,000
007-28-29-0011-0003		$205,200	$32,900	$238,100
007-24-31-0012-0001		$158,700	$145,600	$304,300
007-24-31-0012-0007		$17,700	$0	$17,700
007-24-31-0012-0006		$23,300	$0	$23,300
007-26-37-0069-0001		$2,604,100	$25,600	$2,629,700
007-26-37-0068-0001		$1,879,800	$164,800	$2,044,600
007-26-37-0068-0005		$241,900	$0	$241,900
007-26-37-0068-0003		$68,000	$695,800	$763,800
007-26-37-0070-0001		$1,249,200	$4,300	$1,253,500
007-26-37-0071-0001		$942,000	$0	$942,000
	Subtotal	$12,872,300	$10,261,200	**$23,133,500**
MARKETING TANK FIELD				
007-28-29-0010-0001		$1,053,800	$6,398,600	$7,452,400
	Subtotal	$1,053,800	$6,398,600	**$7,452,400**
WATER TREATMENT AREA				
007-28-29-0005-0031		$62,600	$473,100	$535,700
007-28-29-0005-0003		$159,400	$6,600	$166,000
007-28-29-0005-0007		$329,900	$75,000	$404,900
007-28-29-0006-0004		$175,500	$3,500	$179,000
007-28-29-0006-0001		$489,400	$655,200	$1,144,600
	Subtotal	$1,216,800	$1,213,400	**$2,430,200**
CHEMICAL PLANT				
007-28-29-0009-0013		$16,300	$0	$16,300
007-28-29-0009-0008		$5,900	$0	$5,900
007-28-29-0008-0010		$561,400	$2,458,100	$3,019,500
007-28-29-0008-0019		$45,800	$0	$45,800
007-28-29-0008-0017		$110,700	$218,700	$329,400
	Subtotal	$740,100	$2,676,800	**$3,416,900**
	Grand Total	**$28,250,100**	**$60,340,700**	**$88,590,800**

Valuation
Of
Lake County Integrated Steel Mills

Taxpayer		ISG (LTV)	Ispat (Inland)	USS Gary Works
Capacity		3,796,000	5,640,000	7,500,000
Unit Value		$15.33	$15.33	$15.33
Indicated Total TTV		$58,192,680	$86,461,200	$114,975,000
Weight		50.00%	0.00%	50.00%
Production		2,628,350	5,300,000	6,889,600
Unit Value		$16.31	$16.31	$16.31
Indicated Total TTV		$42,868,389	$86,443,000	$112,369,376
Weight		25.00%	0.00%	50.00%
Sale Price of RP		$11,859,933	$86,467,410	$0
Weight		25.00%	100.00%	0.00%
Correlated Total TTV		$42,778,420	$86,467,410	$113,672,188
Total Weights		100.00%	100.00%	100.00%
# of acres		1196.31	1981.6	3154
Unit Value		$19,000	$19,000	$19,000
Indicated Land TTV		$22,729,890	$37,650,400	$59,926,000
Land as a % of Total TTV		53%	44%	53%
Indicated Impr. TTV		$20,048,530	$48,817,010	$53,746,188
	Tin Mill	$1,300,000		
Total TTV of Real Property		$44,078,420	$86,467,410	$113,672,188

Exhibit H

Comparison of Final Values
BP America Refinery

Main Production Area

Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
007-24-31-0011-0002	2,765,500	2,509,900	5,275,400	2,085,100	5,696,200	7,781,300
007-24-31-0011-0004	60,800	-	60,800	45,800	-	45,800
007-24-31-0011-0005	46,100	-	46,100	34,800	-	34,800
007-28-29-0007-0001	3,127,500	2,973,400	6,100,900	2,358,100	2,480,300	4,838,400
007-28-29-0008-0004	84,200	-	84,200	63,500	-	63,500
007-28-29-0008-0006	1,776,500	7,301,200	9,077,700	1,339,400	5,938,200	7,277,600
007-28-29-0008-0011	219,500	-	219,500	165,500	-	165,500
007-28-29-0008-0020	280,700	-	280,700	211,700	370,400	582,100
007-28-29-0010-0002	1,638,300	5,742,500	7,380,800	1,235,200	4,730,600	5,965,800
007-28-29-0012-0001	978,800	434,600	1,413,400	738,000	390,100	1,128,100
007-28-29-0062-0001	50,400	-	50,400	38,000	-	38,000

South Tank Field

Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
007-24-31-0012-0011	32,400	-	32,400	24,500	58,400	82,900
007-24-31-0012-0012	28,600	55,100	83,700	21,600	24,600	46,200
007-24-31-0013-0001	1,747,600	2,138,600	3,886,200	1,317,700	9,948,700	11,266,400
007-24-31-0013-0005	-	150,800	150,800	-	195,100	195,100
007-24-31-0015-0002	1,042,400	2,019,750	3,062,150	785,900	3,746,300	4,532,200
007-28-29-0105-0001	99,900	800	100,700	75,300	891,200	966,500
007-28-29-0106-0001	59,000	2,100	61,100	44,500	25,700	70,200
007-28-29-0113-0001	74,600	60,100	134,700	56,200	222,600	278,800
007-28-29-0114-0001	69,000	1,700	70,700	52,000	18,900	70,900

Marine Terminal

Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
007-24-31-0015-0005	1,231,900	365,100	1,597,000	479,600	890,900	1,370,500
007-24-31-0015-0009	36,500	-	36,500	27,600	-	27,600
007-24-31-0015-0025	59,200	-	59,200	44,700	-	44,700
007-24-31-0015-0027	16,900	-	16,900	12,700	-	12,700

Stieglitz Tank Field

Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
007-24-31-0012-0002	139,900	-	139,900	105,500	17,700	123,200
007-24-31-0012-0013	151,200	36,500	187,700	114,000	24,600	138,600
007-28-29-0011-0002	615,500	952,395	1,567,895	464,000	2,372,800	2,836,800
007-28-29-0107-0001	49,000	-	49,000	36,900	14,900	51,800
007-28-29-0108-0001	78,400	700	79,100	59,100	901,500	960,600
007-28-29-0109-0004	104,600	800	105,400	78,900	237,000	315,900
007-28-29-0110-0001	122,700	-	122,700	92,500	471,800	564,300

Comparison of Final Values
BP America Refinery

	Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
	007-28-29-0111-0001	95,100	60,100	155,200	71,700	16,700	88,400
	007-28-29-0112-0001	115,500	800	116,300	87,100	105,500	192,600
J & L Tank Field							
	Parcel Number	**2001 Pay 2002 Land**	**2001 Pay 2002 Impr**	**2001 Pay 2002 AV**	**2002 Pay 2003 Land**	**2002 Pay 2003 Impr**	**2002 Pay 2003 AV**
	007-24-31-0012-0001	210,500	103,000	313,500	158,700	145,600	304,300
	007-24-31-0012-0006	30,900	-	30,900	23,300	-	23,300
	007-24-31-0012-0007	23,500	-	23,500	17,700	-	17,700
	007-26-37-0066-0002	7,215,600	7,315,400	14,531,000	5,440,400	9,192,200	14,632,600
	007-26-37-0066-0003	55,700	-	55,700	42,000	-	42,000
	007-26-37-0068-0001	2,493,200	837,700	3,330,900	1,879,800	164,800	2,044,600
	007-26-37-0068-0003	90,200	-	90,200	68,000	695,800	763,800
	007-26-37-0068-0005	320,800	-	320,800	241,900	-	241,900
	007-26-37-0069-0001	1,644,700	13,500	1,658,200	2,604,100	25,600	2,629,700
	007-26-37-0070-0001	789,000	-	789,000	1,249,200	4,300	1,253,500
	007-26-37-0071-0001	595,000	-	595,000	942,000	-	942,000
	007-28-29-0011-0003	272,200	33,300	305,500	205,200	32,900	238,100
Marketing Tank Field							
	Parcel Number	**2001 Pay 2002 Land**	**2001 Pay 2002 Impr**	**2001 Pay 2002 AV**	**2002 Pay 2003 Land**	**2002 Pay 2003 Impr**	**2002 Pay 2003 AV**
	007-28-29-0010-0001	1,397,700	1,016,215	2,413,915	1,053,800	6,398,600	7,452,400
Water Treatment Area							
	Parcel Number	**2001 Pay 2002 Land**	**2001 Pay 2002 Impr**	**2001 Pay 2002 AV**	**2002 Pay 2003 Land**	**2002 Pay 2003 Impr**	**2002 Pay 2003 AV**
	007-28-29-0005-0003	211,400	2,698,800	2,910,200	159,400	6,600	166,000
	007-28-29-0005-0007	437,600	917,000	1,354,600	329,900	75,000	404,900
	007-28-29-0005-0031	83,100	-	83,100	62,600	473,100	535,700
	007-28-29-0006-0001	1,144,900	646,600	1,791,500	489,400	655,200	1,144,600
	007-28-29-0006-0004	443,200	-	443,200	175,500	3,500	179,000
Chemical Plant							
	Parcel Number	**2001 Pay 2002 Land**	**2001 Pay 2002 Impr**	**2001 Pay 2002 AV**	**2002 Pay 2003 Land**	**2002 Pay 2003 Impr**	**2002 Pay 2003 AV**
	007-28-29-0008-0010	744,600	1,380,500	2,125,100	561,400	2,458,100	3,019,500
	007-28-29-0008-0017	146,800	-	146,800	110,700	218,700	329,400
	007-28-29-0008-0019	60,700	722,600	783,300	45,800	-	45,800
	007-28-29-0009-0008	600	-	600	5,900	-	5,900
	007-28-29-0009-0013	21,600	-	21,600	16,300	-	16,300
	Totals	$35,431,700	$40,491,560	$75,923,260	$28,250,100	$60,340,700	$88,590,800

Comparison of Values
International Steel Group

Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
007-24-30-0421-0016	23,200	142,600	165,800	6,000	116,600	122,600
007-24-30-0470-0001	1,600	-	1,600	2,100	-	2,100
007-24-30-0470-0003	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0004	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0005	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0012	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0013	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0015	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0016	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0017	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0018	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0019	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0022	1,200	-	1,200	1,600	-	1,600
007-24-30-0470-0024	700	-	700	600	-	600
007-24-30-0470-0025	3,600	-	3,600	4,700	-	4,700
007-24-30-0472-0001	2,600	-	2,600	3,500	-	3,500
007-24-30-0472-0004	1,200	-	1,200	1,600	-	1,600
007-24-30-0472-0005	2,300	-	2,300	1,600	-	1,600
007-24-30-0472-0006	1,200	-	1,200	1,600	-	1,600
007-24-30-0472-0007	1,200	-	1,200	1,600	-	1,600
007-24-30-0472-0028	38,000	-	38,000	50,100	-	50,100
007-24-30-0473-0020	10,600	-	10,600	13,900	-	13,900
007-24-31-0003-0003	300,800	-	300,800	645,600	-	645,600
007-24-31-0007-0001	1,127,500	4,200	1,131,700	914,300	1,400	915,700
007-24-31-0007-0005	32,200	-	32,200	153,100	-	153,100
007-24-31-0007-0006	53,700	-	53,700	255,200	-	255,200
007-24-31-0007-0008	31,100	-	31,100	147,500	-	147,500
007-24-31-0007-0012	6,500	-	6,500	20,600	-	20,600
007-24-31-0007-0013	4,700	-	4,700	6,200	-	6,200
007-24-31-0007-0014	327,800	-	327,800	564,100	-	564,100
007-24-31-0007-0018	7,700	-	7,700	10,200	-	10,200
007-24-31-0007-0019	6,600	-	6,600	31,200	-	31,200
007-24-31-0008-0001	20,510,600	44,196,500	64,707,100	13,426,800	14,864,200	28,291,000
007-24-31-0008-0002	617,900	606,600	1,224,500	888,600	204,000	1,092,600
007-24-31-0008-0004	10,700	-	10,700	14,100	-	14,100

Comparison of Values
International Steel Group

007-24-31-0008-0005	27,700	-	27,700	17,600	-	17,600
007-24-31-0008-0010	59,500	-	59,500	39,500	-	39,500
007-24-31-0008-0011	2,600	-	2,600	3,500	-	3,500
007-24-31-0008-0012	4,600	-	4,600	6,000	-	6,000
007-24-31-0008-0014	16,000	1,449,100	1,465,100	7,200	-	7,200
007-24-31-0009-0001	59,300	320,100	379,400	33,500	107,700	141,200
007-24-31-0009-0002	1,410,700	8,885,500	10,296,200	825,700	2,988,400	3,814,100
007-24-31-0009-0007	126,000	-	126,000	59,200	-	59,200
007-24-31-0010-0001	1,677,900	686,200	2,364,100	956,500	230,800	1,187,300
007-24-31-0013-0002	940,800	78,900	1,019,700	589,500	26,500	616,000
007-24-31-0013-0007	1,714,500	6,082,600	7,797,100	1,164,300	1,300,000	2,464,300
007-24-31-0015-0004	26,300	-	26,300	23,800	-	23,800
007-26-35-0417-0008	156,000	611,600	767,600	134,700	170,000	304,700
007-28-29-0009-0006	299,500	-	299,500	146,300	-	146,300
007-28-29-0009-0009	30,800	-	30,800	17,400	-	17,400
007-28-29-0009-0010	460,200	-	460,200	260,200	-	260,200
007-28-29-0009-0011	428,400	-	428,400	242,300	-	242,300
007-28-29-0009-0012	2,092,500	3,980,900	6,073,400	1,019,800	1,338,900	2,358,700
Totals	$32,670,500	$67,044,800	$99,715,300	$22,729,400	$21,348,500	$44,077,900

Comparison of Values
Ispat Inland Steel

Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
007-24-30-0244-0002	12,100	-	12,100	9,500	-	9,500
007-24-30-0247-0013	18,600	-	18,600	10,900	-	10,900
007-24-30-0249-0017	4,200	-	4,200	2,600	-	2,600
007-24-30-0249-0018	4,700	-	4,700	2,900	-	2,900
007-24-30-0250-0006	2,000	-	2,000	5,700	-	5,700
007-24-30-0250-0007	2,300	-	2,300	1,400	-	1,400
007-24-30-0250-0008	1,800	-	1,800	1,400	-	1,400
007-24-30-0250-0009	2,500	-	2,500	1,400	-	1,400
007-24-30-0250-0010	2,500	-	2,500	1,400	-	1,400
007-24-30-0250-0012	2,800	75,700	78,500	1,400	29,700	31,100
007-24-30-0250-0014	2,800	-	2,800	1,300	-	1,300
007-24-30-0250-0015	5,600	73,100	78,700	3,200	-	3,200
007-24-30-0250-0019	9,300	-	9,300	4,000	-	4,000
007-24-30-0253-0016	2,200	-	2,200	2,100	-	2,100
007-24-30-0253-0017	800	-	800	700	-	700
007-24-30-0253-0018	3,400	-	3,400	2,800	-	2,800
007-24-30-0253-0019	3,800	-	3,800	2,800	-	2,800
007-24-30-0253-0020	4,100	-	4,100	2,800	-	2,800
007-24-30-0253-0021	4,600	-	4,600	2,900	-	2,900
007-24-30-0253-0022	4,800	-	4,800	3,100	-	3,100
007-24-30-0253-0023	4,200	-	4,200	2,700	-	2,700
007-24-30-0253-0024	300	-	300	100	-	100
007-24-30-0253-0025	5,400	-	5,400	3,500	-	3,500
007-24-30-0253-0026	5,200	-	5,200	3,500	-	3,500
007-24-30-0253-0027	2,500	-	2,500	1,800	-	1,800
007-24-30-0253-0029	5,600	-	5,600	5,400	-	5,400
007-24-30-0253-0034	3,900	-	3,900	3,300	-	3,300
007-24-30-0255-0014	3,100	-	3,100	2,500	-	2,500
007-24-30-0256-0001	3,600	-	3,600	1,400	-	1,400
007-24-30-0256-0002	2,200	-	2,200	900	-	900
007-24-30-0256-0003	4,900	-	4,900	1,900	-	1,900
007-24-30-0257-0001	9,200	789,100	798,300	4,200	255,400	259,600
007-24-30-0257-0003	7,600	-	7,600	3,700	-	3,700
007-24-30-0257-0004	2,500	-	2,500	1,200	-	1,200
007-24-30-0257-0005	2,500	-	2,500	1,200	-	1,200
007-24-30-0257-0006	2,500	-	2,500	1,200	-	1,200

Comparison of Values
Ispat Inland Steel

007-24-30-0257-0007	2,500	-	2,500	1,200	-	1,200
007-24-30-0257-0013	7,600	2,308,000	2,315,600	900	1,000,800	1,001,700
007-24-30-0257-0014	1,800	-	1,800	1,000	-	1,000
007-24-30-0258-0017	15,700	-	15,700	22,800	-	22,800
007-24-30-0261-0001	8,200	-	8,200	4,000	-	4,000
007-24-30-0261-0002	5,200	-	5,200	2,500	-	2,500
007-24-30-0261-0003	2,600	-	2,600	1,300	-	1,300
007-24-30-0261-0004	2,600	-	2,600	1,300	-	1,300
007-24-30-0261-0005	6,400	-	6,400	4,100	-	4,100
007-24-30-0261-0006	2,800	-	2,800	1,600	-	1,600
007-24-30-0261-0007	2,800	-	2,800	1,600	-	1,600
007-24-30-0261-0008	5,600	-	5,600	3,300	-	3,300
007-24-30-0261-0009	2,500	-	2,500	1,500	-	1,500
007-24-30-0261-0010	2,600	-	2,600	1,500	-	1,500
007-24-30-0261-0011	2,700	-	2,700	1,500	-	1,500
007-24-30-0261-0012	2,700	-	2,700	1,500	-	1,500
007-24-30-0261-0013	2,700	-	2,700	1,500	-	1,500
007-24-30-0261-0014	2,700	-	2,700	1,500	-	1,500
007-24-30-0261-0015	2,700	-	2,700	1,500	-	1,500
007-24-30-0261-0016	8,600	-	8,600	4,800	-	4,800
007-24-30-0261-0017	5,900	-	5,900	3,700	-	3,700
007-24-30-0261-0018	3,600	-	3,600	2,200	-	2,200
007-24-30-0261-0019	3,800	-	3,800	2,200	-	2,200
007-24-30-0261-0020	6,700	-	6,700	3,700	-	3,700
007-24-30-0261-0021	2,600	-	2,600	1,300	-	1,300
007-24-30-0261-0022	2,600	-	2,600	1,300	-	1,300
007-24-30-0261-0023	2,600	-	2,600	1,300	-	1,300
007-24-30-0261-0024	2,600	-	2,600	1,300	-	1,300
007-24-30-0261-0025	5,200	-	5,200	2,500	-	2,500
007-24-30-0261-0026	8,200	-	8,200	4,000	-	4,000
007-24-30-0262-0001	5,500	-	5,500	3,200	-	3,200
007-24-30-0262-0002	8,100	-	8,100	4,200	-	4,200
007-24-30-0263-0016	2,600	-	2,600	1,300	-	1,300
007-24-30-0263-0017	2,600	-	2,600	1,300	-	1,300
007-24-30-0263-0018	8,200	-	8,200	4,000	-	4,000
007-24-30-0263-0019	8,200	-	8,200	4,000	-	4,000
007-24-30-0263-0020	2,600	-	2,600	1,300	-	1,300

Comparison of Values
Ispat Inland Steel

007-24-30-0263-0021	2,600	-	2,600	1,300	-	1,300
007-24-30-0270-0011	5,300	-	5,300	2,800	-	2,800
007-24-30-0270-0012	5,300	-	5,300	2,800	-	2,800
007-24-30-0270-0013	6,400	-	6,400	3,400	-	3,400
007-24-30-0270-0014	5,300	-	5,300	2,800	-	2,800
007-24-30-0270-0015	5,300	-	5,300	2,800	-	2,800
007-24-30-0270-0016	2,700	-	2,700	1,400	-	1,400
007-24-30-0270-0017	2,700	-	2,700	1,400	-	1,400
007-24-30-0270-0018	2,500	-	2,500	1,300	-	1,300
007-24-30-0270-0019	2,800	-	2,800	1,500	-	1,500
007-24-30-0270-0020	2,700	-	2,700	1,400	-	1,400
007-24-30-0270-0021	2,700	-	2,700	1,400	-	1,400
007-24-30-0270-0023	5,300	-	5,300	2,800	-	2,800
007-24-30-0270-0024	9,200	-	9,200	4,800	-	4,800
007-24-30-0270-0025	7,200	-	7,200	3,300	-	3,300
007-24-30-0270-0026	3,300	-	3,300	1,500	-	1,500
007-24-30-0270-0028	6,500	-	6,500	3,200	-	3,200
007-24-30-0310-0005	57,400	-	57,400	35,000	-	35,000
007-24-30-0523-0008	7,800	-	7,800	4,800	-	4,800
007-24-30-0523-0009	1,500	-	1,500	900	-	900
007-24-30-0523-0010	18,300	-	18,300	11,100	-	11,100
007-24-30-0523-0011	10,700	-	10,700	6,500	-	6,500
007-24-30-0523-0012	5,000	-	5,000	3,000	-	3,000
007-24-30-0523-0013	7,600	-	7,600	4,600	-	4,600
007-24-30-0523-0014	12,700	-	12,700	7,800	-	7,800
007-24-30-0523-0015	19,300	-	19,300	11,800	-	11,800
007-24-30-0523-0016	54,200	-	54,200	33,100	-	33,100
007-24-30-0523-0017	19,300	-	19,300	8,600	-	8,600
007-24-30-0523-0018	16,600	-	16,600	10,200	-	10,200
007-24-30-0524-0009	165,000	-	165,000	100,800	-	100,800
007-24-30-0524-0014	51,700	-	51,700	40,200	-	40,200
007-24-30-0524-0015	21,500	-	21,500	13,100	-	13,100
007-24-30-0577-0019	400	-	400	700	-	700
007-24-30-0627-0009	400	-	400	6,200	-	6,200
007-24-31-0003-0004	9,174,100	-	9,174,100	5,605,500	-	5,605,500
007-24-31-0003-0005	7,319,900	-	7,319,900	4,472,500	-	4,472,500
007-24-31-0005-0001	9,293,900	159,448,200	168,742,100	4,542,900	31,875,600	36,418,500

Comparison of Values
Ispat Inland Steel

007-24-31-0005-0002	1,883,600	7,378,600	9,262,200	1,150,900	2,600,300	3,751,200
007-24-31-0005-0012	3,300	-	3,300	2,000	-	2,000
007-24-31-0005-0013	2,400	-	2,400	3,400	-	3,400
007-24-31-0005-0014	600	-	600	400	-	400
007-24-31-0005-0015	11,000	-	11,000	6,700	-	6,700
007-24-31-0005-0016	3,600	-	3,600	2,200	-	2,200
007-24-31-0005-0017	400	-	400	300	-	300
007-24-31-0005-0018	1,600	-	1,600	900	-	900
007-24-31-0005-0019	2,500	-	2,500	1,500	-	1,500
007-24-31-0006-0002	14,880,000	-	14,880,000	9,091,900	-	9,091,900
007-24-31-0006-0005	16,601,700	3,900	16,605,600	9,884,000	-	9,884,000
007-24-31-0010-0002	2,100,000	569,300	2,669,300	1,026,500	-	1,026,500
007-24-31-0010-0005	136,300	319,100	455,400	83,300	-	83,300
007-24-31-0018-0001	391,800	-	391,800	1,263,900	-	1,263,900
007-24-31-0019-0001	3,177,300	26,436,700	29,614,000	1,811,900	3,299,400	5,111,300
007-24-31-0019-0011	143,600	-	143,600	81,900	-	81,900
007-24-31-0022-0003	73,800	-	73,800	30,600	-	30,600
007-24-31-0027-0001	28,800	-	28,800	56,400	-	56,400
007-24-31-0027-0008	1,230,600	2,518,600	3,749,200	1,016,600	1,046,500	2,063,100
007-24-31-0027-0011	2,000	-	2,000	1,400	-	1,400
007-25-40-0101-0011	215,200	760,400	975,600	336,700	510,600	847,300
007-25-40-0173-0013	27,000	-	27,000	80,500	-	80,500
007-26-35-0417-0008	156,000	611,600	767,600	134,700	170,000	304,700
007-28-29-0009-0006	299,500	-	299,500	164,300	-	164,300
007-28-29-0009-0009	30,800	-	30,800	17,400	-	17,400
007-28-29-0009-0010	460,200	-	460,200	260,200	-	260,200
007-28-29-0009-0011	428,400	-	428,400	242,300	-	242,300
007-28-29-0009-0012	2,092,500	3,980,900	6,073,400	1,019,800	1,338,900	2,358,700
Totals	71,052,300	205,273,200	276,325,500	42,938,300	42,127,200	85,065,500

Comparison of Final Values
United States Steel Gary Works

Parcel	Parcel Number	2001 Pay 2002 Land	2001 Pay 2002 Impr	2001 Pay 2002 AV	2002 Pay 2003 Land	2002 Pay 2003 Impr	2002 Pay 2003 AV
001-25-40-0024-0001	001-25-40-0164-0001	3,747,400	8,601,500	12,348,900	5,872,700	2,834,100	8,706,800
001-25-40-0024-0002	001-25-40-0165-0001	933,500	16,044,600	16,978,100	781,600	473,300	1,254,900
001-25-40-0024-0013	001-25-40-0166-0001	10,363,100	57,899,600	68,262,700	5,321,000	16,849,900	22,170,900
001-25-40-0026-0008	001-25-40-0167-0001	5,001,700	17,998,600	23,000,300	3,239,800	6,455,600	9,695,400
001-25-40-0028-0001	001-25-40-0168-0001	5,772,500	13,445,700	19,218,200	8,933,300	5,240,300	14,173,600
001-25-40-0033-0004	001-25-40-0170-0001	397,400	-	397,400	609,900	-	609,900
001-25-40-0109-0001	001-25-40-0138-0001	3,800	-	3,800	6,600	-	6,600
001-25-40-0125-0002	001-25-40-0162-0001	4,080,200	41,702,800	45,783,000	2,272,500	6,800,400	9,072,900
001-25-40-0125-0020	001-25-40-0163-0001	5,076,000	33,507,700	38,583,700	4,077,600	8,712,400	12,790,000
001-25-40-0127-0001	001-25-40-0170-0003	4,600	-	4,600	8,200	-	8,200
001-25-40-0130-0005	001-25-40-0170-0011	348,800	-	348,800	613,700	-	613,700
001-25-40-0130-0006	001-25-40-0109-0001	1,200	-	1,200	2,200	-	2,200
001-25-40-0130-0010	001-25-40-0171-0001	408,700	208,900	617,600	618,000	51,800	669,800
001-25-40-0132-0001	001-25-40-0125-0002	636,600	-	636,600	1,465,200	-	1,465,200
001-25-40-0133-0001	001-25-40-0125-0020	174,700	-	174,700	307,400	-	307,400
001-25-40-0133-0002	001-25-40-0127-0001	77,000	-	77,000	110,400	-	110,400
001-25-40-0133-0003	001-25-40-0142-0008	199,900	-	199,900	351,700	-	351,700
001-25-40-0134-0001	001-25-40-0171-0014	277,600	-	277,600	469,400	-	469,400
001-25-40-0138-0001	001-25-40-0172-0001	1,109,400	-	1,109,400	1,265,400	9,200	1,274,600
001-25-40-0142-0008	001-25-40-0160-0001	3,288,800	7,002,000	10,290,800	3,610,200	2,154,800	5,765,000
001-25-40-0160-0001	001-25-40-0161-0001	6,846,200	13,663,200	20,509,400	4,397,300	4,019,200	8,416,500
001-25-40-0161-0001	001-25-40-0130-0005	34,500	-	34,500	60,700	-	60,700
001-25-40-0162-0001	001-25-40-0130-0006	165,800	-	165,800	250,400	-	250,400
001-25-40-0163-0001	001-25-40-0130-0010	604,700	193,600	798,300	674,700	96,700	771,400
001-25-40-0164-0001	001-25-40-0132-0001	2,782,600	-	2,782,600	2,686,600	17,200	2,703,800
001-25-40-0165-0001	001-25-40-0133-0001	189,800	-	189,800	205,200	4,300	209,500
001-25-40-0166-0001	001-25-40-0133-0002	787,800	47,800	835,600	1,286,300	-	1,286,300
001-25-40-0167-0001	001-25-40-0133-0003	694,000	-	694,000	932,700	-	932,700
001-25-40-0168-0001	001-25-40-0134-0001	5,164,900	-	5,164,900	8,642,900	27,000	8,669,900
001-25-40-0170-0001	001-25-40-0033-0004	248,900	-	248,900	528,700	-	528,700
001-25-40-0170-0003	001-25-40-0024-0001	10,900	-	10,900	19,200	-	19,200
001-25-40-0170-0011	001-25-40-0024-0002	15,000	-	15,000	26,400	-	26,400
001-25-40-0171-0001	001-25-40-0024-0013	300	-	300	3,600	-	3,600
001-25-40-0171-0014	001-25-40-0026-0008	63,500	-	63,500	111,800	-	111,800
001-25-40-0172-0001	001-25-40-0028-0001	71,100	-	71,100	154,600	-	154,600

Comparison of Final Values
United States Steel Gary Works

Totals	$59,582,900	$210,316,000	$269,898,900	$59,917,900	$53,746,200	$113,664,100